

# **Exit Counseling Guide**

*For Direct Loan Borrowers*

U . S . D E P A R T M E N T   O F   E D U C A T I O N

# Exit Counseling Guide

## *For Direct Loan Borrowers*

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*This guide provides a general overview of information that you will need to successfully repay the Direct Loans that you've received to help pay for your college costs. For more detailed information about any of the topics covered in this guide, see your Master Promissory Note or your copy of the **Borrower's Rights and Responsibilities Statement**. Much of the information in this booklet is a part of exit counseling, which you must complete when you leave school. You may also take exit counseling on the Web—but check with your school to see if it requires its students to attend exit counseling sessions in person.*

*Throughout this guide, the words “we,” “us,” and “our” refer to the U.S. Department of Education.*

## Contacts for Your Direct Loans

**Direct Loan Servicing Center:**  
**800-848-0979 or (TTY) 800-848-0983**

**U.S. Department of Education**  
**Direct Loan Servicing Center**  
**P.O. Box 4609**  
**Utica, NY 13504-4609**



Call the Servicing Center for all of your Direct Loan needs—especially if you're having trouble repaying your loan, or you need to report a change of address or name change.

### **Direct Loans on the Web: [www.dl.ed.gov](http://www.dl.ed.gov)**

You can use this Web site to look up your account information, request a deferment, make online payments, set up automatic payments, change your billing options, etc. You will need to use your Personal Identification Number (PIN) to see your account information. Most students receive their PINs in a separate mailing after they first apply for aid. If you can't find your PIN, you can request a new one at **Direct Loans on the Web**. (Direct Loans are also reported to the National Student Loan Data System, which may be viewed at [www.nslds.ed.gov](http://www.nslds.ed.gov) and includes your financial aid history for other Federal Student Aid programs.)



In most cases, the loans that you received were made under a Master Promissory Note (MPN). If your school used the multi-year feature of the MPN, your loans may have been made under a single MPN. The MPN is a legally binding agreement and contains the terms and conditions of your loans. You should keep the MPN and any other loan documents in a safe place. An MPN can generally be used for multiple loans for up to 10 years, so if you return to school later, you may be able to receive additional loans without signing a new MPN.

## Money Management

Money management is just as important after you leave school as when you were attending. But your income will now come from work earnings, rather than from student aid, and you'll probably have some different expenses when you start your new job. The following tips will help you manage your money so that you can meet your household expenses and keep making on-time loan payments. In the process, you will be establishing a good credit rating, which is a key to your financial independence.

- (1) Use the notepad on page 11 to develop a budget that includes things like rent, car payments, utility bills, food, clothing, insurance, and entertainment, so you have a realistic picture of your monthly expenses (in addition to your loan payments).

It's easy to underestimate or overlook some of these expenses, so you may want to round each of your estimated costs up. If your income is less than your expenses, you'll need to find ways to cut your expenses. If you find you just can't make the payments, check **Direct Loans on the Web** or call the Servicing Center to see if you qualify for deferment or forbearance.



- (2) Know your student loan rights and responsibilities.

Make sure to apply for a deferment if you're going back to school or are eligible for an unemployment or economic hardship deferment. (See the discussion of deferments and forbearance in this guide.) Keep the Direct Loan Servicing Center informed of your address, phone number, and other information, and contact the Center if you're having trouble making payments. Keep



\* We report student loan information to national credit agencies. If you do not want these credit agencies to release your contact information to banks or other companies, which might use it for bulk mail or telephone offers, call the credit reporting industry's "Opt-Out" number at 1-888-567-8688.

your loan paperwork in a safe place, including your promissory note, disclosure notices, and billing statements, and talk to the Direct Loan Servicing Center when you have questions or concerns.

### **(3) Make the most of your grace period.**

Each of your Direct Loans has a 6-month grace period, and you don't have to start making payments until it ends. Your grace period is an excellent time to get your finances in order. If you are working, you can use the grace period to get a head start on repaying your loans. By making some payments during the grace period, you can reduce the interest costs for your loan. These payments don't have to be set monthly amounts—you can choose to prepay some of your loan or just to pay the interest that is charged on any of your loans that are unsubsidized.

### **(4) Pay the interest that accrues on your loans during periods when you aren't required to make loan payments.**

If you pay the interest that is charged during the grace period and any periods of deferment and forbearance, it may save you a significant amount of money over the life of the loan. Start by making your interest payments a budget priority. Remember that paying a little more each month can save you many dollars later.

### **(5) Understand and limit credit card use.**

Credit cards are one form of borrowing money, but they often carry a very high interest rate. Many credit cards give you a low interest rate for the first few months and then raise the rate after this initial period. If you decide you need a credit card, it's best to stick with one card with a low limit. Pay off your total balance each month. If that is not possible, always pay more than the minimum. If you make a payment late (even a day late!), you may have to pay a finance charge, and your interest rate may go up.



## Repaying Your Loan

You may need some time to find the right job and perhaps move to a new place.

The good news is that you won't have to start making payments on your loan right after you leave school. Each of your Direct Loans has a 6-month "grace period" that starts the day after you stop attending school or you drop below half-time enrollment. You don't have to make payments during this grace period.

The Direct Loan Servicing Center will notify you of the date your first payment is due, and send billing notices to the address that it has on file. However, you must make payments on your loans even if you do not receive a bill or repayment notice.

You may choose one of the following repayment plans to repay your loan. If you don't choose a repayment plan, we will place you on the Standard Repayment Plan. You can change repayment plans at any time after you begin repaying your loan.

**Standard Repayment Plan** – You make fixed monthly payments and repay your loan within 10 years from the date the loan entered repayment (not including periods of deferment or forbearance). Your payments must be at least \$50 a month and will be more, if that is necessary to repay the loan within the required time period.

**Extended Repayment Plan** – You make fixed monthly payments and repay your loan within 12 to 30 years, depending on the total amount of your Direct Loans. Your payments must be at least \$50 a month and will be more, if that is necessary to repay the loan within the required time period.

**Graduated Repayment Plan** – Your monthly payments will be lower when you begin repayment and will increase, usually every two years. You will repay your loan in full within 12 to 30 years, depending on the total amount of your Direct Loans. At a minimum, your payments must cover the interest that accumulates on your loan between payments.

\* If you are a reservist called to active duty for more than 30 days, be sure to contact the Direct Loan Servicing Center to let us know your status. The time you serve generally doesn't count against your grace period—see the *Borrower's Rights and Responsibilities Statement*.





**Income Contingent Repayment Plan** – Your monthly payment amount will be based on your annual income (and that of your spouse if you are married), your family size, and the total amount of your Direct Loans. Until we obtain the information needed to calculate your monthly payment amount, your payment will equal the amount of interest that has accrued on your loan, unless you request a forbearance. As your income changes, your payments may change. If the loan isn't fully repaid after 25 years under this plan, the unpaid portion will be forgiven. You may have to pay income tax on any amount forgiven.

You can get more information about these plans by reading the *Borrower's Rights and Responsibilities Statement*. You can also get information about these plans, and calculate your estimated repayments under each plan, by going to **Direct Loans on the Web**.

If you have a loan balance of \$10,000 or less and a job right out of school, you may want to go with the Standard Repayment Plan. If you've borrowed more than \$10,000 and your starting salary is relatively low, it might be a good idea to choose the Graduated or Income Contingent Repayment plan. But remember: The longer you take to repay, the more you will repay. You can use the chart at the end of this guide to estimate the monthly and total amounts you would repay under these plans.

If you have exceptional circumstances that aren't met by these repayment plans, contact the Direct Loan Servicing Center—we may be able to provide you with an alternative repayment plan.



### \* Things to consider:

You may be tempted to go with the easiest repayment terms right out of school, and you may end up paying for that decision. Extending the repayment period or reducing payments while your loan principal is high will significantly increase your interest costs. There is no penalty if you make loan payments before they are due, or pay more than the amount due each month. We apply your payments and prepayments in the following order: (1) late charges and collection costs first, (2) outstanding interest second, and (3) outstanding principal last.

### \* Simplify your life and save money, too!

Sign up to make your loan payments automatically and we'll knock 0.25% off your interest rate while you repay under this option! When we send your first bill, we'll tell you how to sign up for an Electronic Debit Account (EDA) and have your bank automatically make your monthly loan payments for you. You won't have to write checks, lick stamps, or worry if the payment will get to us by the due date. (You can also find out about EDA at Direct Loans on the Web, or by calling the Servicing Center.)

## Payment of Interest & Capitalization

The interest rate on your Direct Loans is a variable rate that is adjusted each year on July 1. (The maximum interest rate on a Direct Loan is 8.25%.) Your monthly payments may increase or decrease depending on the interest rate for that year. We will notify you each year—usually in June—of the interest rate and any changes to your monthly payments for each of your Direct Loans.

We do not charge interest on *subsidized* loans while you are enrolled at least half time, during your grace period, and during deferment periods. We charge interest on a Direct Subsidized Loan during all other periods (starting on the day after your grace period ends), including forbearance periods.



We charge interest on *unsubsidized* loans during all periods (starting on the day your loan is disbursed). Therefore, you will pay more interest on an unsubsidized loan than on a subsidized loan.

If you choose not to pay the interest that accrues during periods when you're not required to make loan payments, we will add the unpaid interest to the unpaid principal amount of your loan. This is called "capitalization." Capitalization increases the total amount you will have to repay, because you'll have to pay interest on this higher principal balance.

To give you an example, if you get a one-year deferment on repaying \$15,000 in unsubsidized loans and choose to capitalize the interest that accrues over that year, your monthly payments might be \$7 higher and your total

loan repayment (over 10 or more years) might be as much as \$585 more (based on the maximum interest rate of 8.25%). To get a better idea of how capitalization would affect *your* payments, use the interest calculator at **Direct Loans on the Web**.

\* Depending on your income level, you may be able to deduct some or all of the interest that you pay on your Direct Loans. See IRS Publication 970 (available at [www.irs.ustreas.gov](http://www.irs.ustreas.gov)).

\* You are not responsible for paying the interest on subsidized loans during a period of deferment. However, you are responsible for paying the interest on your *unsubsidized* loans during a period of deferment. You are responsible for paying the interest on both *subsidized* and unsubsidized loans during a period of forbearance.



## Avoiding Delinquency & Default

If you think you might have a problem making the scheduled payments on your loans, contact the Direct Loan Servicing Center immediately to discuss other repayment plan options and whether you are eligible for a deferment or a forbearance.

You are delinquent if your monthly payment is not received by the due date. If you fail to make a payment, we'll send you a reminder that your payment is late. If your account remains delinquent, we'll send you warning notices reminding you of your obligation to repay your loans and the consequences of default. Late fees may be added, and your delinquency will be reported to one or more national credit agencies.

Default occurs when you become 270 days delinquent in making payments on your loans. If you default:

- ❖ The *entire* unpaid amount of your loan becomes *due and payable*.
- ❖ We will *report* your default to *national credit agencies*.
- ❖ We may *sue* you, *take* all or part of your *federal tax refund* or other federal payments, and *garnish* your *wages* so that your employer is required to send us part of your salary to pay off your loan.
- ❖ You'll have to pay collection fees and costs, plus court costs and attorney fees.
- ❖ You'll lose eligibility for other Federal Student Aid and most other federal benefit programs.
- ❖ You'll no longer be eligible for loan deferments (such as deferments while you're in school, unemployed, or experiencing economic hardship).

## Deferment & Forbearance (Postponing Payments)

In some cases, you can get a **deferment** that allows you to temporarily stop making payments on your loan. You may receive a deferment while you are:

- ❖ Enrolled at least half time at an eligible school, or studying full time in a graduate fellowship program or an approved disability rehabilitation program.
- ❖ Unemployed or experiencing economic hardship.\*

In most cases, you need to submit a deferment request to the Direct Loan Servicing Center, along with documentation of your eligibility for the deferment. Visit **Direct Loans on the Web** for more deferment information and

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\*Deferment limited to a total of 3 years.

forms, or call the Servicing Center for assistance. If you've gone back to school and the Servicing Center receives enrollment information that shows you're enrolled at least half time, the Servicing Center will automatically put your loans into deferment and notify you. (You have the option of canceling the deferment and continuing to make payments on your loan.)

\* You may be eligible to receive additional deferments if you received a federal student loan before July 1, 1993. Check your copy of the *Borrower's Rights and Responsibilities Statement* for details on these older deferments.

*If you are in default on your loan, you are not eligible for a deferment.*

If you can't make your scheduled loan payments, but don't qualify for a deferment, we may be able to give you a **forbearance**. A forbearance allows you to temporarily stop making payments on your loan, temporarily make smaller payments, or extend the time for making payments. Some common reasons for getting a forbearance are illness, financial hardship, or serving in a medical or dental internship or residency. (See your copy of the *Borrower's Rights and Responsibilities Statement* for more examples—you can get more information and forbearance forms from **Direct Loans on the Web** or by calling the Direct Loan Servicing Center.)

Under certain circumstances, we can automatically give you forbearance. For instance, we may give you forbearance while we're processing a deferment, forbearance, cancellation, change in repayment plan, or consolidation, or if you're involved in a military mobilization or a local or national emergency.



\* Some borrowers are eligible for an "up front interest rebate"—the notice we send you will tell you if you received the rebate. To keep an interest rebate, you must make all of your first 12 monthly payments on time when your loan enters repayment. If you lose the rebate, we will add the rebate amount back to your loan balance .

## Discharge (Cancellation/Forgiveness)

If you are a new borrower after September 30, 1998\* and are a **full-time teacher in low income elementary or secondary schools** for 5 consecutive years, you may be able to have as much as \$5,000 of your Direct or Stafford loans cancelled.

If you are a **child care provider** who meets certain eligibility requirements and you are a new borrower and are a new borrower after October 6, 1998\*, you may qualify for loan cancellation, if funding is available.

In certain cases, you may be able to have all or a part of your loan cancelled because:

- ❖ Your school closed before you completed your program.
- ❖ Your school forged your signature on your promissory note or certified that you were eligible to get the loan when you weren't eligible.
- ❖ You withdrew from school but the school didn't pay a refund that it owed under its written policy or our regulations.



In general, however, you must repay your loan even if you don't graduate, can't find work in your field of study, or are dissatisfied with the educational program.

Your loan may be discharged if you are determined to be **totally and permanently disabled** and you meet certain requirements during a 3-year conditional discharge period. To apply for this discharge, you must provide a physician's statement that you became totally and permanently disabled after the loan was made. See your copy of the *Borrower's Rights and Responsibilities Statement* for more information on the procedures and conditions for this discharge.

Your loan may be cancelled if it is discharged in **bankruptcy**. This is not an automatic process—you must prove to the bankruptcy court that repaying the loan would cause undue hardship.

The last provision is cancellation for **death**. (To cancel the loan, a family member or other representative must provide an original or certified copy of the death certificate to the Direct Loan Servicing Center.)

Go to **Direct Loans on the Web** or call the Servicing Center for more information or to get a cancellation form. You can also find more information in your copy of the *Borrower's Rights and Responsibilities Statement*.

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\*You received your first Direct Loan or a Stafford Loan on or after this date, or had no outstanding Direct Loan or Stafford Loan balance when you took out your first loan after this date.

## Loan Consolidation

There may be advantages to consolidating (combining) your federal student loans into one loan, starting with the convenience of making a single monthly payment.

Consolidation generally extends the repayment period, resulting in a lower monthly payment. This may make it easier for you to repay your loans. However, you will pay more interest if you extend your repayment period through consolidation.

Contact the Direct Loan Consolidation Center for more information about loan consolidation. Phone: 1-800-557-7392. TTY for the hearing-impaired: 1-800-557-7395.

The Direct Loans Consolidation Web site also has an online calculator that you can use to find out how much you'll pay each month if you consolidate.

Go to: [loanconsolidation.ed.gov](http://loanconsolidation.ed.gov)



**\* The FSA Ombudsman** works with federal student loan borrowers to resolve loan disputes or problems from an impartial, independent viewpoint. If you have a problem with a federal student loan, you should contact the holder of the loan (for Direct Loans, contact the Direct Loan Servicing Center) and try to resolve the problem. If you can't resolve the problem with the loan holder, contact the FSA Ombudsman at 877-557-2575 or [www.ombudsman.ed.gov](http://www.ombudsman.ed.gov)

## NOTEPAD

### Student loans:

Total amount borrowed: \_\_\_\_\_

Expected start of repayment: \_\_\_\_\_

### Contact info:

Direct Loan Servicing Center

[www.dl.ed.gov](http://www.dl.ed.gov)

P.O. Box 4609

Utica, NY 13504-4609

800-848-0979 or (TDD) 800-848-0983

### Job resources:

*Occupational Outlook Handbook* – average current salaries in different career fields

[www.bls.gov/oco](http://www.bls.gov/oco)

America's Job Bank – listings for current jobs

[www.ajb.org](http://www.ajb.org)

### Reminders:

- ❖ You will receive a sample monthly repayment schedule based on the total amount that you borrowed from the Direct Loan Program. (This will either be given to you as a part of exit counseling, or mailed to you.) Of course, you can get an estimate of your loan payments at any time by using the repayment calculator on **Direct Loans on the Web**.
- ❖ Your school will need to get contact information when you leave school: your expected permanent address (where you plan to live after you leave school), the address of your next of kin, and the name and address of your expected employer (if you have a job lined up).
- ❖ You are required to notify the Direct Loan Servicing Center if you change your name, address, telephone number, or employer (or if your employer's address or telephone number changes), or if you have any change in status that would affect your loan (for instance, you no longer meet the eligibility requirements for a deferment). This is essential—one of the most common reasons a loan goes into default is because the borrower fails to report these kinds of changes.

### Monthly budget:

Estimated monthly loan payment: \_\_\_\_\_

Rent or mortgage payment: \_\_\_\_\_

Utilities: \_\_\_\_\_  
(gas, electric, phone, cable)

Transportation: \_\_\_\_\_  
(car payments, gas)

Groceries: \_\_\_\_\_

Entertainment/dining out: \_\_\_\_\_

Average allowance for non-monthly costs: \_\_\_\_\_  
(car & health insurance, clothing, vacation, car & home repairs and other unpredictable costs)

TOTAL EXPENSES: \_\_\_\_\_

ESTIMATED MONTHLY SALARY: \_\_\_\_\_

# Exit Counseling Guide for Direct Loan Borrowers: Repaying Your Loans<sup>1</sup>

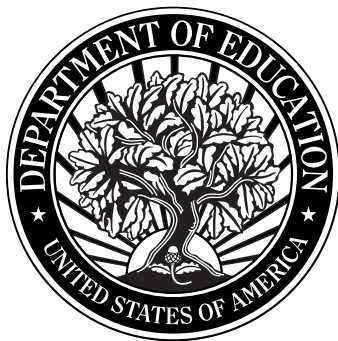
Initial Debt When You Enter Repayment	Standard		Extended		Graduated		Income Contingent <sup>3,4</sup> Income = \$15,000	
							Single	
	Per Month	Total	Per Month	Total	Per Month <sup>2</sup>	Total	Per Month	Total
1,000	50	1,080	50	1,080	25	1,175	7	2,222
2,625	50	3,268	50	3,268	25	4,276	17	5,834
3,500	50	4,790	50	4,790	25	6,036	23	7,778
5,500	67	8,095	60	8,682	39	9,513	37	12,223
7,500	92	11,039	82	11,840	53	12,970	50	16,668
10,500	129	15,455	102	18,337	72	20,135	70	23,335
15,000	184	22,078	146	26,196	103	28,762	100	33,336
18,500	227	27,230	179	32,308	127	35,474	102	40,634
23,000	282	33,854	196	47,040	158	51,086	102	48,808
25,000	307	36,797	213	51,130	172	55,530	102	52,040
30,000	368	44,157	256	61,356	206	66,636	102	59,171
40,000	491	58,876	315	94,632	275	101,526	102	69,755
46,000	564	67,707	363	108,827	316	116,760	102	73,999
50,000	613	73,595	394	118,290	344	126,911	102	76,063
60,000	736	88,314	451	162,318	413	171,946	102	78,531
80,000	981	117,752	601	216,424	550	229,260	102	78,582
100,000	1,227	147,190	751	270,530	688	286,572	102	78,582
120,000	1,472	176,628	902	324,636	825	343,888	102	78,582
138,500	1,699	203,858	1,041	374,684	952	396,909	102	78,582

1 The estimated payments were calculated using the maximum interest rate for students, 8.25%.  
2 This is your beginning payment, which may increase.  
3 Assumes 5% annual income growth (Census Bureau).  
4 The estimated payments were calculated using the formula requirements in effect during 2002.  
5 H0H is Head of Household; assumes a family size of two.



Income Contingent <sup>3,4</sup> Income = \$15,000		Income Contingent <sup>3,4</sup> Income = \$25,000				Income Contingent <sup>3,4</sup> Income = \$45,000			
Married/HOH <sup>5</sup>		Single		Married/HOH <sup>5</sup>		Single		Married/HOH <sup>5</sup>	
Per Month	Total	Per Month	Total	Per Month	Total	Per Month	Total	Per Month	Total
6	2,133	9	1,892	8	2,008	11	1,570	11	1,573
17	5,599	23	4,965	21	5,271	29	4,120	29	4,128
22	7,466	30	6,620	28	7,027	38	5,494	38	5,505
35	11,732	48	10,403	45	11,043	60	8,633	60	8,650
48	15,998	65	14,186	61	15,057	82	11,773	82	11,796
51	22,034	91	19,861	85	21,082	115	16,482	115	16,514
51	29,877	130	28,373	122	30,117	164	23,545	164	23,591
51	35,095	160	34,993	150	37,145	203	29,039	203	29,096
51	40,772	199	43,505	187	46,180	252	36,103	252	36,173
51	42,971	216	47,288	203	50,196	274	39,242	274	39,319
51	47,594	259	56,746	218	61,851	329	47,091	329	47,183
51	53,688	269	83,965	218	101,057	438	62,788	438	62,910
51	55,508	269	108,806	218	118,140	504	72,206	504	72,347
51	56,057	269	129,985	218	124,478	548	78,485	548	78,638
51	56,123	269	149,233	218	137,097	602	95,554	551	98,397
51	56,123	269	168,620	218	150,299	602	145,609	551	155,368
51	56,123	269	174,034	218	151,575	602	220,774	551	242,226
51	56,123	269	174,034	218	151,575	602	330,420	551	323,472
51	56,123	269	174,034	218	151,575	602	357,714	551	337,247

For more customized estimates, use the online repayment calculators at **Direct Loans on the Web.**



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F E D E R A L  
STUDENT AID

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*We Help Put America Through School*

# Direct Loan Borrower Information

I have attended exit counseling for Direct Subsidized Loan and Direct Unsubsidized Loan borrowers. I understand that I must repay my loan according to the terms of my promissory note.

## Student Information *(Please print clearly.)*

Name (last, first, middle initial) Social Security Number Date of Birth

Home Address

( )

Home Area Code/Telephone Number Driver's License (state and number)

Expected Permanent Address (street, city, state, zip code)

**Write N/A if you do not know the information requested for your expected employer.**

Expected Employer (after leaving school) ( )  
Expected Employer's Area Code/Telephone Number

Expected Employer's Address (street, city, state, zip code)

**References: You must list two persons, with different U.S. addresses, who will know your whereabouts for at least three years.**

1.	2.
Name	Name
Street Address	Street Address
City, State, Zip Code	City, State, Zip Code
( )	( )
Area Code/Telephone Number	Area Code/Telephone Number

**You must list your next of kin, with a U.S. address different from yours, who will know your whereabouts for at least three years.**

1.

Name

Street Address

City, State, Zip Code

( )

Area Code/Telephone Number

Student's Signature

Date

*This page can be used to update your contact information at the Direct Loan Servicing Center.  
Your school is required to update this information with the Servicing Center after you've completed exit counseling.  
You are also required to notify the Servicing Center of any changes to this information after you leave school.*

U.S. Department of Education ♦ Direct Loan Servicing Center ♦ P.O. Box 4609 ♦ Utica, NY 13504-4609  
800-848-0979 ♦ [www.dl.ed.gov](http://www.dl.ed.gov)

## Rights and Responsibilities Summary Checklist

### Exit Counseling

I understand that I have a right to the following (check all boxes that apply):

- ☐ Written information on my loan obligations and information on my rights and responsibilities as a borrower
- ☐ A grace period and an explanation of what this means
- ☐ A disclosure statement, received before I begin to repay my loan, that includes information about interest rates, fees, the balance I owe, and the number of payments
- ☐ Deferment of repayment or forbearance for certain defined periods, if I qualify and if I request deferment or forbearance
- ☐ Prepayment of my loan in whole or in part anytime without an early-repayment penalty
- ☐ A copy of my MPN either before or at the time my loan is disbursed
- ☐ Documentation that my loan is paid in full

I understand I am responsible for:

- ☐ Completing exit counseling before I leave school or drop below half time enrollment
- ☐ Repaying my loan even if I do not complete my academic program, I am dissatisfied with the education I received, or I am unable to find employment after I graduate
- ☐ Notifying the Direct Loan Servicing Center if I:
  - Move/change my address,
  - Change my telephone number,
  - Change my name, or
  - Change employers or my employer's address or telephone number changes
- ☐ Making monthly payments on my loan after my grace period ends, unless I have a deferment or a forbearance
- ☐ Notifying the Direct Loan Servicing Center of anything that might alter my eligibility for an existing deferment or forbearance

I have received exit counseling materials for Direct Subsidized Loan and Direct Unsubsidized Loan borrowers. I have read and I understand my rights and responsibilities as a borrower. I understand that I have a loan from the federal government that must be repaid.

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Student's Name (Please Print)

---

Student's Social Security Number

---

Student's Signature

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Date

**Your school may ask you to complete and sign this checklist to document that you completed exit counseling.**

STAMP
